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 File 139:Econ. Lit. Index 1969-2000/Sep
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Set	Items	Description
S1	3503	(PRE()MARKET? OR PREMARKET? OR PREOPEN? OR (PRE OR VERY OR INITIAL)(2N)OPENING OR LOCK()IN)
S2	1	(PRETRADING OR PRE()TRADING)
S3	1574814	(ORDER? OR DEMAND? OR PRICE? OR BID OR BIDS OR BIDDING OR - OFFER OR OFFERS OR SALE? OR SELL? OR TRADE? OR TRANSACTION? OR BUY? OR PURCHAS?)
S4	15947	TRADING
S5	2939	(OPENING? OR REOPENING? OR INITIAL? OR INTRODUCOR?)(2N)(S3 OR S4) OR OPENING(2N) DELAY?
S6	3650	S1 AND (S3 OR S4) OR S2 AND S3 OR S5
S7	30276	(IMBALANC? OR DISPROPORT? OR ASSYMETR? OR UNBALANC? OR OVE-RBALANC? OR DISEQUILIBR? OR DIS()(EQUILIBR? OR DISPROPORT?))
S8	1052	(BUY (3N)SELL) OR OFFER? (3N)DEMAND?
S9	111	S7 AND S8 OR ORDER?(2N)S7
S10	3	S6 AND S9
S11	21138	(MARKET OR STOCK?) (2N)(MAKER? OR PARTICIPANT?) OR SPECIAL-IST?
S12	1	S10 AND S11
S13	3	S10 OR S12
S14	734	S6 AND PRICE?
LIMITALL/S6		
S15	334	(WEB OR NETWORK? OR ECN OR NET()WORK? OR W3 OR INTERNET OR INTRANET OR SERVER? OR WWW OR EXTRANET OR ONLINE OR ON()LINE OR INTERACTIV?)
S16	11	S14 AND S15 AND (AUCTION? OR TRADING)
S17	26	S6 AND S11
S18	2	S17 AND S7 NOT S10
S19	2	S17 AND S15 NOT S16

13/3,K/1 (Item 1 from file: 35)
DIALOG(R)File 35:Dissertation Abstracts Online
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01401801 ORDER NO: AADAA-I9508579

INFORMATION CONTENT AND MARKET MICROSTRUCTURE EFFECTS OF ANALYSTS' RECOMMENDATIONS

Author: KIM, SOK TAE
Degree: PH.D.
Year: 1994
Corporate Source/Institution: THE LOUISIANA STATE UNIVERSITY AND
AGRICULTURAL AND MECHANICAL COL. (0107)
Source: VOLUME 55/11-A OF DISSERTATION ABSTRACTS INTERNATIONAL.
PAGE 3560. 122 PAGES

...Bhushan (1989) that the price system of firms with higher expected trading volume contains more noise, but inconsistent with Barber and Loeffler (1993) that an **order imbalance** due to noise traders' response causes a larger price reaction for firms with less volume and less liquidity.

In second essay, market microstructure effects of...

...quickly do stock prices incorporate private information? Using a sample of 87 initial coverages, most of abnormal returns on the release day occur at the **opening trade** and at trades within ten minutes after the **opening trade**. Second, comparing the efficiency of the call market and dealership market in reflecting private information, private information can be more efficiently revealed in the call...

13/3,K/2 (Item 2 from file: 35)
DIALOG(R)File 35:Dissertation Abstracts Online
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01109404 ORDER NO: AAD90-17306

ESSAYS ON THE COMPONENTS OF THE BID-ASK SPREAD

Author: WEI, PEI-HWANG
Degree: PH.D.
Year: 1989
Corporate Source/Institution: THE LOUISIANA STATE UNIVERSITY AND
AGRICULTURAL AND MECHANICAL COL. (0107)
Source: VOLUME 51/02-A OF DISSERTATION ABSTRACTS INTERNATIONAL.
PAGE 594. 175 PAGES

...between transaction prices and the components of the spread. The first essay employs a cross-sectional analysis that relates components of the spread (costs of **specialists**) to measures of market activity, risk, and information risk. Primary results indicate that information component is positively related to transaction size and insider holdings. The...

...related to the order and the inventory components. The second essay gives empirical evidence that trading activity, price variability, information component are higher in the **opening transactions**. On the other hand, order component, inventory component, and a measure of the transaction cost are estimated to be lower in the opening. These results... components of the spread. Therefore, caution must be taken with respect to results provided in essay one and two. A model that relates components of **order imbalances** (net volumes) and components of the spread is established in the third essay. The main result highlights the potentially important role of **order imbalances** in the information process. That is,

variations in **order imbalances** give information concerning the degree of informational asymmetry in financial markets.

13/3,K/3 (Item 1 from file: 139)

DIALOG(R)File 139:Econ. Lit. Index

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322631

**TITLE: Stock Market Crashes and the Performance of Circuit Breakers:
Empirical Evidence**

AUTHOR(S): Lauterbach, Beni; Ben-Zion, Uri

AUTHOR(S) AFFILIATION: Bar Ilan U; Technion

JOURNAL NAME: Journal of Finance,

JOURNAL VOLUME & ISSUE: 48 5,

PAGES: 1909-25

PUBLICATION DATE: December 1993

ISSN: 0022-1082

DOCUMENT TYPE: Journal Article

ABSTRACT INDICATOR: Abstract

ABSTRACT: This study examines the behavior of a small stock market with circuit breakers and with a one-hour preauction **order imbalance** disclosure during the October 1987 crash. The crash and its aftershocks lasted for a week and selling pressure was concentrated in higher beta, larger capitalization, and lower leverage firm stocks. Circuit breakers when implemented reduced the next-day **opening order imbalance** and the **initial price** loss; however, they had no effect on the long-run response. Some price overreaction and reversal phenomena also are documented.

16/3,K/1 (Item 1 from file: 2)

DIALOG(R)File 2:INSPEC

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6551939 INSPEC Abstract Number: C2000-05-7120-036

Title: Implications of the bidders' arrival process on the design of online auctions

Author(s): Vakrat, Y.; Seidmann, A.

Author Affiliation: William E. Simon Graduate Sch. of Bus. Adm., Rochester Univ., NY, USA

Conference Title: Proceedings of the 33rd Annual Hawaii International Conference on System Sciences Part vol.1 p.7 pp. vol.1

Editor(s): Sprague, R.H., Jr.

Publisher: IEEE Comput. Soc, Los Alamitos, CA, USA

Publication Date: 2000 Country of Publication: USA 2 vol.(liv+908+918) pp.

ISBN: 0 7695 0493 0 Material Identity Number: XX-2000-00098

U.S. Copyright Clearance Center Code: 0 7695 0493 0/2000/\$10.00

Conference Title: Proceedings of HICSS33: Hawaii International Conference on System Sciences

Conference Date: 4-7 Jan. 2000 Conference Location: Maui, HI, USA

Language: English

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Title: Implications of the bidders' arrival process on the design of online auctions

Abstract: We have recently seen a tremendous number of **auctions** conducted over the **Internet**. This form of electronic commerce is rapidly growing, and it is projected to account for 30% of all e-commerce by 2002. Using actual bidding transaction data from 324 business-to-consumer **online auctions**, we analyzed the bidders' arrival process during each **auction**. We found that most bidders like to sign on early in the **auction**; typically, 70% of the bidders sign on during the first half. Our statistical analysis reveals that the minimum **initial bid** is negatively correlated with the number of bidders per **auction**, while the number of units offered and the length of the **auction** are positively correlated with the number of bidders. We also present a model for estimating the expected **price** as a function of the number of bidders, the mean and variance of the private valuation distribution, and the number of units to be sold in the **auction**. Our analysis shows that increased dispersion in the bidders' values may either increase or decrease the **auction price**, depending on the bidders' overall arrival process, the length of the **auction** and the number of units. We calculate the optimal **auction** length and show that an **auction**'s profit is a unimodal function of its duration and the number of units. This paper also addresses several other economic tradeoffs that are relevant for the optimal design of **Internet auctions**.

...Descriptors: **Internet**; **online** operation

Identifiers: **Internet auctions**; ...

...**online auction** design process...

...business-to-consumer **online auctions**; ...

...minimum **initial bid**; ...

...expected **price** estimation...

...**auction price**; ...

...optimal **auction** length...

...**auction** duration

16/3,K/2 (Item 1 from file: 233)

DIALOG(R)File 233:Internet & Personal Comp. Abs.

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00581080 00PM03-006

Dirty little secret

Taylor, Wendy; Jerome, Marty

PC Computing , March 1, 2000 , v13 n3 p39, 1 Page(s)

ISSN: 0899-1847

TAYLOR & JEROME column reports how many **Internet** businesses are not thriving as they were last year. Says 1999 saw the largest number of initial public offerings (IPOs) in the history of the stock market. Notes that of the 212 dot-coms that went public last year, 76 are **trading** below their first-day close. Remarks that the crazed frenzy for **Internet** IPOs comes from investment bankers conjuring demands from the get-go and, thanks to the **Internet** , more everyday people are able to **buy** at the **opening price** of an IPO. Suggests the **Internet** has fundamentally changed stock valuations, and that others worry that today's **Internet** paper billionaires will cash in and send the whole thing up in flames. Points out that dot-come **prices** fall back to Earth just like any other ones. Recommends sticking with companies that produce specific, tangible products directly related to the **Internet** and its infrastructure. Includes one photo. (CT)

Descriptors: Stock Market; Investment; **Initial** Public Offering;
Price ; Infrastructure

16/3,K/3 (Item 2 from file: 233)

DIALOG(R)File 233:Internet & Personal Comp. Abs.

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00556063 99FT12-101

How to be a better online investor -- Now that you've taken the plunge into online trading, there are a few things you should know

Vinzant, Carol

Fortune , December 20, 1999 , v140 n12 p106-108, 3 Page(s)

ISSN: 0015-8259

How to be a better online investor -- Now that you've taken the plunge into online trading, there are a few things you should know

Presents a guide for avoiding some of the pitfalls of **online trading** by providing an explanation of what really goes on with trades behind the scenes. Recommends keeping two separate accounts with two different brokerages to avoid...

... day traders, slower execution does not necessarily mean a bad deal. Suggests using limit orders, a command to buy or sell stock at a specific **price** , rather than an order to find the current **price** . Warns against **trading** during the **opening** half-hour in the morning or during after hours. Advises that you choose a type of broker with direct links to the ECNs and market...

Descriptors: **Online Trading** ; **Online Services**; **Online Transaction Processing**

16/3,K/4 (Item 3 from file: 233)

DIALOG(R)File 233:Internet & Personal Comp. Abs.

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00534204 99IE05-220

Is bloom coming off rose for Net IPOs? -- Poor first-day gains for some offerings could mean Wall St. is falling out of love

Wang, Nelson

Internet World , May 17, 1999 , v5 n19 p46, 1 Page(s)

ISSN: 1081-3071

Reports that some recent **Internet** initial public offerings (IPOs) have ended their first day of **trading** with very little change from their **opening prices** . Contrasts this with an average first-day gain of 126 percent for **Internet** IPOs this year. Says that industry analysts cite several possible explanations for the weaker performances. Notes that supply may be catching up with demand, since 24 **Internet** companies staged IPOs in the first half of the second quarter and a number of established **Internet** companies stage large secondary offerings. Adds that underwriters have been aggressive in setting IPO **prices** , reducing the potential for first-day appreciation. Finally, says that some of the underperforming IPOs were from weaker companies, or companies that individual investors may...

Descriptors: Stock Market; **Internet** ; Business; Investment; Money

16/3,K/5 (Item 4 from file: 233)

DIALOG(R)File 233:Internet & Personal Comp. Abs.

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00528962 99IE03-402

Why leave money on the table?

Wang, Nelson

Internet World , March 29, 1999 , v5 n12 p1, 6, 2 Page(s)

ISSN: 1081-3071

Reports that **Internet** companies have started to raise the **prices** of their **initial** public offerings (IPO) to increase the amount of money they raise. Mentions that this move is in response to a seemingly inexhaustible investor demand for **Internet** IPOs. Mentions that iVillage was able to raise \$88 million instead of \$51 million and MiningCo.com was able to get \$75 million instead of...

... if it had kept its original pricing scheme. Presents analysts' observation that the routine doubling and tripling of Net firms on the first day of **trading** , and the strong performance by Net IPOs, is giving firms more leeway to reprice upward. Adds that competition among investment banks for underwriting deals have...

Descriptors: Stock Sale; **Internet** ; Business; **Price** ; Investment; Finances; Trends

16/3,K/6 (Item 5 from file: 233)

DIALOG(R)File 233:Internet & Personal Comp. Abs.

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00525769 99IE02-029

Net telephony pioneer VocalTec struggles to keep up with changing market
Caulfield, Brian

Internet World , February 1, 1999 , v5 n4 p47, 1 Page(s)

ISSN: 1081-3071

Company Name: VocalTec
URL: <http://www.vocaltec.com>

Reports that shares of IP telephony pioneer VocalTec of Herzliya, Israel were **trading** well below their **initial** public offering **price** after the company reported a \$13.5 million loss, even as revenues increased sharply. Says that the loss is largely due to the company's...

Descriptors: Telephony; Stock Market; **Online** Services; Business; Competition

16/3,K/7 (Item 6 from file: 233)
DIALOG(R)File 233:Internet & Personal Comp. Abs.
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00511102 98IE10-224

Cyberian Outpost holds steady as it battles auction sites, and maybe Amazon

Andrews, Whit
Internet World , October 19, 1998 , v4 n34 p51, 1 Page(s)
ISSN: 1081-3071
Company Name: Cyberian Outpost; BizRate; eToys; CDnow; Reel.com
URL: <http://www.outpost.com> <http://www.bizrate.com>

Cyberian Outpost holds steady as it battles auction sites, and maybe Amazon

Reports that newly-public hardware and software **online** merchant, Cyberian Outpost, has experienced the same slide in stock **price** as many other **Web** retailers, losing nearly one-half of its **initial** public offering **price** in spite of strong sales growth, improved gross margins, and recent cross-promotion deals with eToys, CDnow, and Reel.com. Indicates that the company, like many others, must compete against **price**-driven players such as **online auction** houses and industry giant Amazon.com. Says that the company emphasizes service and availability, and ranks in the top 20 percent in BizRate's customer...

Descriptors: Electronic Commerce; Business; Stock Market; **Auctions** ; Retailing

16/3,K/8 (Item 7 from file: 233)
DIALOG(R)File 233:Internet & Personal Comp. Abs.
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00498458 98IE06-034

Fixed prices: thing of the past? -- Will the price of everything be negotiable in the future? The indicators are saying ``yes.'' In many corners of the Web, the...

Venditto, Gus
Internet World , June 1, 1998 , v4 n20 p54, 1 Page(s)
ISSN: 1081-3071
Company Name: Priceline
URL: <http://www.priceline.com>

Fixed prices: thing of the past? -- Will the price of everything be negotiable in the future? The indicators are saying ``yes.'' In many corners of the Web, the.....

Company Name: Priceline

ON TARGET column identifies **auction** sites as the leading indicator in a trend toward competitive bidding for just about everything that can be purchased on the **Internet** . Says **online auctions** and **auction**-like approaches are gaining rapidly in popularity, and highlights competitive

bid site, **Priceline**. Notes that, during its launch month, **priceline** was the single largest radio advertiser in the U.S., and drew 1.5 million visitors to its site. Says the company searches for sellers, basing its revenue model on collecting a small percentage of each sale. Reports that **Priceline**'s initial business of offering discounted airline tickets is rapidly being expanded to include competitive bid sales of cars, home mortgages, and credit card interest rates. (JC)

Descriptors: Retailing; Electronic Commerce; Consumer Information;
Web Sites; Online Information; Price
Identifiers: **Priceline**

16/3,K/9 (Item 8 from file: 233)

DIALOG(R)File 233:Internet & Personal Comp. Abs.

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00441317 96PM11-003

Feeding frenzy

Taylor, Wendy; Jerome, Marty
PC/Computing , November 1, 1996 , v9 n11 p73, 1 Page(s)
ISSN: 0899-1847

WENDY TAYLOR and MARTY JEROME column discusses trends in investing in **Internet**-related stocks. The initial interest for investors was Netscape, which was introduced at \$28 a share and rose to \$171 a share in three months. Shortly thereafter, CyberCash, a publisher of software for **online** purchases went from an initial offering price of \$17 per share to \$30 in two days of **trading**, despite the fact that the previous year it had lost \$11 million. **Internet** stocks offered by small companies were doing well until larger interests, notably Microsoft and AT&T, entered the arena, at which time many of the overvalued start-ups dropped precipitously. Among the stocks which the authors consider to have stock **prices** which 'reflect fanciful notions about profits' are Yahoo, Lycos, Infoseek, and CyberCash. They recommend ignoring IPOs and investing with companies that provide infrastructure such as...

Descriptors: Stock Market; Investment; **Internet**

16/3,K/10 (Item 9 from file: 233)

DIALOG(R)File 233:Internet & Personal Comp. Abs.

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00301160 93CR01-324

Gates stock price surges in wake of Intel pact -- Bureau Reports

Longwell, John
Computer Reseller News , January 25, 1993 , n510 p117, 1 Page(s)
ISSN: 0893-8377
Company Name: Gates/FA Distributing; Intel Corp.

Gates stock price surges in wake of Intel pact -- Bureau Reports

... saw a 30% surge in its stock values in the wake of its recent distribution agreement with Intel Corp. for the latter's brand-name **networking** cards, modems and other reseller products. Says that share **prices** have risen from \$9.62 at the **opening** of the **trading** week to \$12.50 at its close. Includes a bar chart. (PAM)

16/3,K/11 (Item 1 from file: 99)

DIALOG(R)File 99:Wilson Appl. Sci & Tech Abs

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1432475 H.W. WILSON RECORD NUMBER: BAST97000780

IPE sets date for first formal U.K. gas trading

Oil & Gas Journal v. 94 (Dec. 9 '96) p. 30

DOCUMENT TYPE: Feature Article ISSN: 0030-1388

IPE sets date for first formal U.K. gas trading

ABSTRACT: London's International Petroleum Exchange, which is the first natural gas **trading** system in Europe, will begin **trading** on January 31, 1997. The market will trade monthly based on deliveries of gas to the National Balancing Point, with **prices** quoted in pence sterling/therm. It will allow **traders** , **initially** only in the London area, to trade contracts **online** .

18/3,K/1 (Item 1 from file: 35)
DIALOG(R)File 35:Dissertation Abstracts Online
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01172274 ORDER NO: AAD91-26361

MARKET MICROSTRUCTURE AND THE TIMING OF EARNINGS RELEASES: AN EMPIRICAL ANALYSIS

Author: WATTS, SUSAN GAIL
Degree: PH.D.
Year: 1990
Corporate Source/Institution: THE UNIVERSITY OF IOWA (0096)
Source: VOLUME 52/04-A OF DISSERTATION ABSTRACTS INTERNATIONAL.
PAGE 1423. 107 PAGES

...surprising news after trading hours. More specifically, I argue that releasing news at such times is one action managers can take to minimize the market **specialist** 's inventory risk and maintain the liquidity of their firm's security market around the disclosure. This is because of (1) the more complete dissemination of the information achieved during the overnight period, (2) the **specialist** 's tendency to carry less inventory overnight and (3) the opening procedure through which the **specialist** sets an **opening price** which clears the market. Thus the **specialist** is less likely to absorb **disequilibrium** trades into his inventory, and investors are less likely to trade at prices far from the new equilibrium. For these reasons, I hypothesize that announcements...

18/3,K/2 (Item 1 from file: 139)
DIALOG(R)File 139:Econ. Lit. Index
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354438

TITLE: Optimality of Incomplete Markets

AUTHOR(S): Demange, Gabrielle; Laroque, Guy
AUTHOR(S) AFFILIATION: Delta, Paris, France; INSEE-CREST, Malakoff, France
JOURNAL NAME: Journal of Economic Theory,
JOURNAL VOLUME & ISSUE: 65 1,
PAGES: 218-32
PUBLICATION DATE: February 1995
ISSN: 0022-0531
DOCUMENT TYPE: Journal Article
ABSTRACT INDICATOR: Abstract

ABSTRACT: In a static exchange economy where the **traders** ' **initial** endowments are risky, the optimality of the financial structure is studied when markets are incomplete. Only financial structures with the same number of assets are...

... In a linear Gaussian setup, the optimal market structures are shown to span an eigenspace of a matrix that combines the risk exposures of the **participants** in the **market** , appropriately weighted by a measure of their risk aversions. (c) 1995 Academic Press, Inc.

DESCRIPTOR(S): General Equilibrium and **Disequilibrium** Theory...

19/3,K/1 (Item 1 from file: 2)

DIALOG(R)File 2:INSPEC

(c) 2000 Institution of Electrical Engineers. All rts. reserv.

02337993 INSPEC Abstract Number: C84050033, D84002742

Title: When you're after the lion's share (stockbroker system)

Author(s): Sturridge, H.

Journal: Micro Decision no.36 p.99-102

Publication Date: Oct. 1984 Country of Publication: UK

CODEN: MIDEEDG ISSN: 0261-5142

Language: English

...Abstract: In 1983 it was decided that an historical database should be built up to provide more data on which to produce analyses. The systems house **Specialist** Software was approached. **Specialist** Software offered a system using two Alpha Micros. These are very powerful micros (almost minicomputers) each costing over Pounds 26000. They were to be linked to screens on each trader's desk through an Ungermann Bass local areas **network**. The idea was to provide each trader with the information previously accessible through the Apple at the touch of a button. **Specialist** Software provided the hardware and systems software, and Phillips & Drew took on a programmer to convert all the Apple programs onto the Alpha Micro. The historical database, that holds a snapshot of each day's **opening prices** has grown so fast that the 90 Mbyte disk that started the system is already over the 200 mark and expected to grow.

...Descriptors: computer **networks** ;

...Identifiers: systems house **Specialist** Software...

...Ungermann Bass local areas **network** ; ...

...**opening prices** ;

19/3,K/2 (Item 1 from file: 233)

DIALOG(R)File 233:Internet & Personal Comp. Abs.

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00534307 99IT05-023

Online **pioneer offers free** Internet **e-zine for information** specialists

Information Today , May 1, 1999 , v16 n5 p36, 1 Page(s)

ISSN: 8755-6286

Company Name: Stuart Urwin

Product Name: Informationcity.com

Online **pioneer offers free** Internet **e-zine for information** specialists

Indicates that **online** pioneer, Stuart Urwin, launched a new **Internet** service for information workers called Informationcity.com. Says that the service **initially offers** a free electronic newsletter, and access to a discussion forum. Adds that the service's market focus will be on both individuals and organizations. Indicates that, for individual information professionals, the goal is to help them develop **Internet** skills, use the **Internet** as a resource to increase customer loyalty, and get problem-solving advice. Says that, for organizations, the aim is to demonstrate how to increase **Web** site traffic, create a global customer base, and make **online** sales with less effort than using traditional methods. Notes that subscription to the service is free and is available at the **Web** site. (JC)

Descriptors: **Web** Sites; **Internet** ; Career Education;
Problem-solving; Sales; Newsletters